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MONEY MARKET. SATURDAY, OCTOBER 14, 1922. High. Low. New. East.

TIME DEPOSITS. Mixed collateral, 60 days. Clearing House Statement.

COMMERCIAL PAPER. Discount Rate, Reserve Bank. Commercial paper, 15 days.

OPEN MARKET RATE. Clearing House Statement. New York silver in New York.

FINANCIAL NEWS

ANALYST COMMENT

Stocks Higher in the Liveliest Session of Week—Steel Common Leads.

With week end trade reports stressing signs of a business revival all over the country the stock market developed aggressive strength yesterday.

A greater degree of buoyancy than has been seen for some time also prevailed in the bond market and the commodity markets.

Although it can be said that the market's advance was in response to the favorable reports coming in from all the various industries which induced considerable covering of short commitments.

The best illustration of the fact that stocks were bought on the genuine belief that the country's industries were fast moving into a period of quiet recovery was found in the action of United States Steel common, the real leader of the industrial group.

Ever since the Steel Corporation's report of unfilled tonnage recently, showing the largest monthly increase of orders in some time, there has been persistent accumulation of Steel common.

A feature of the trading in the industrial list was the demand for sulphur stocks, Texas and Texas Gulf Sulphur, Freeport Texas and Texas Gulf Sulphur.

In the railroad group the most prominent issues were Louisville and Nashville, Missouri Pacific preferred and Western Maryland preferred.

The report of the Bureau of the Census showed that cotton consumption was running only very little higher than a year ago, but a little disappointing to the cotton trade.

The "practically" trade reports declared that "practically" all the leading business activities are measured demonstrating that domestic conditions are improving steadily.

THE CONTINENT. 19.20 France, cents a franc.

19.20 Germany, cents a mark.

19.20 Norway, cents a krona.

19.20 Sweden, cents a krona.

19.20 Denmark, cents a krona.

19.20 Finland, cents a mark.

19.20 Czechoslovakia, cents a crown.

19.20 Poland, cents a zloty.

NEW YORK STOCK EXCHANGE QUOTATIONS

Day's sales..... 655,175 276,589 238,192

Table with columns: 1922 High, 1922 Low, Closing, Div. Inc., Sales, 1921 High, 1921 Low, Closing, Div. Inc., Sales, 1920 High, 1920 Low, Closing, Div. Inc., Sales.

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TOPICS OF WALL STREET.

The common stock of the United States Steel Corporation in yesterday's price at which it changed hands shows the peak of the market in 1919.

Announcement of the Vacuum Oil Company's recapitalization is looked for next week.

Doehny-Sinclair Combine Denied. The published report that the Doehny and Sinclair interests had become affiliated in Wyoming and Montana for concerted effort in foreign fields against the Royal Dutch-Cowdry interests met with a complete denial yesterday.

Bank Clearings Increase. For the twenty-ninth consecutive week bank clearings throughout the country registered an increase over the corresponding week of 1921.

Coal Loadings Slump. Thursday's coal loadings showed declines in both bituminous and anthracite tonnage over the corresponding week.

September Rail Earnings. With the final returns of the class I railroads for August now available, attention is being directed to the probable showing of the roads for September.

Regarding "Company Unions." Some interesting data are looked for in the near future regarding the progress of the railroads in the formation of company unions.

Central Texas Sugar. The Central Texas Sugar Company's output for the current year will approximate 90,000 bags of 325 pounds each.

Sherwin-Williams. Resumption of dividends on Sherwin-Williams common stock is expected at the next directors' meeting.

McCreary Sales Gain. Sales of the McCreary Stores Corporation in September totaled \$1,385,886, an increase of \$316,936 over September, 1921.

EX DIVIDEND TABLE. Atlantic Chemical and Dye Co. \$1.00. Austin Nichols Co. 1.75.

FOREIGN INTERNAL BONDS. Argentina (unit) 5 Sept. 1921 75.00. British Victory 5 Sept. 1921 75.00.

RAW SUGAR FUTURES. Open, High, Low, Close, Prev. Close.

DIVIDENDS. California Packing Corp. \$1.00. Havana Electric Ry. Light & Power Co. \$1.00.

UNITED STATES TREASURY STATEMENT. Special Dispatch to The New York Herald Bureau.

REVENUE RECEIPTS AND EXPENDITURES as at close of business October 12.

RECEIPTS ORDINARY. This month, \$1,714,516. Year to date, \$1,714,516.

EXPENDITURES ORDINARY. This month, \$1,714,516. Year to date, \$1,714,516.

BRITAIN PAYS DEBT INTEREST MONDAY

Payment to-morrow by the British Government of \$50,000,000 interest due on its war debt to the United States.

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LONDON MONEY MARKET. LONDON, Oct. 14.—Money market quotations to-day were as follows: